

**LEASE
INVESTMENTS
TRUST**

December 11, 1979

RECORDATION NO. 10632-A
DEC 17 1979 - 11 50 AM
INTERSTATE COMMERCE COMMISSION

Mrs. Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C.

Dear Mrs. Mergenovich:

I am submitting for filing and recording under 49 U.S.C. §11303 (a) the enclosed executed Reassignment and Release of Security Interest, which relates to that certain Assignment (Security Agreement) recorded with the Interstate Commerce Commission on July 16, 1979 under Recordation No. 10632. This document should be recorded under Recordation No. 10632-A.

The parties to the document are:
Bankers Trust Company
1 Bankers Trust Plaza
New York, New York 10006

Lease Investments Trust
One Embarcadero Center
San Francisco, CA 94111

9-351A021

DEC 17 1979
Date
Fee \$ 30.00

ICC Washington, D. C.

The above-mentioned document releases a security interest held by Bankers Trust Company and reassigns all rights to Lease Investments Trust. The equipment covered by this document is the equipment under the Equipment Lease dated as of March 15, 1979 and recorded with the I.C.C. under Recordation No. 10560.

Enclosed is a check for \$30.00 to pay the filing fee for the above referenced filing and for the cross-indexing referred to below.

Please cross-index the instant document under the following two Recordation Nos.:

Recordation No. 10560 covering an Equipment Lease dated as of March 15, 1979 between the Connecticut Bank and Trust Company and Indiana Farm Bureau Cooperative Association, Inc. recorded with the I.C.C. on June 29, 1979.

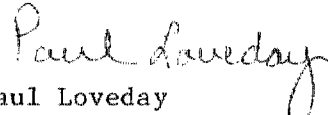
Recordation No. 10084-D covering a Supplemental Indenture dated as of March 15, 1979 between Connecticut Bank and Trust Company and First Security Bank of Utah, N.A. recorded with the I.C.C. on June 29, 1979.

% ITEL LEASE INVESTMENTS CORPORATION
ONE EMBARCADERO CENTER
SAN FRANCISCO
CALIFORNIA 94111
(415) 955-0642

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Once the filing has been made, please return to Allen H. Harrison, Jr. of Wilmer & Pickering, 1666 K Street, N.W., Washington, D.C. 20006 the stamped counterparts not required for filing purposes, together with the fee receipt, the letter from the Interstate Commerce Commission acknowledging the filing, and the extra copies of the letter of transmittal.

Very truly yours,



Paul Loveday
Counsel to Lease Investments Trust

PLL/blk

Interstate Commerce Commission
Washington, D.C. 20423

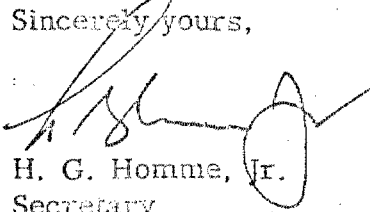
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
William C. Pickering
1800 K Street, N. W.
Washington, D. C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/17/79 at 10:10AM, and assigned recordation number(s). 10633-A.

Sincerely yours,


H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

Reassignment and Release of Security Interest

This Reassignment and Release of Security Interest dated December 17, 1979 is made by Bankers Trust Company ("Bankers") to Lease Investments Trust ("LIT").

RECITALS

A. Bankers and LIT have entered into a Loan Agreement dated as of June 25, 1979 (the "Loan Agreement") providing for advances (each an "Advance") by Bankers to LIT from time to time, each such advance to be secured by the collateral provided for in the Loan Agreement arising from the transaction financed by such Advance; and

B. Bankers has made Advances to LIT in the principal amount of \$5,869,533.00;

C. As security for the payment in full of the Advances made by Bankers to LIT, LIT has, pursuant to an Assignment (Security Agreement) dated July 16, 1979 (the "Assignment"), assigned and transferred unto Bankers, and has granted to Bankers a continuing security interest in, to and under, (i) all of the Assignor's rights, title, interest, powers, remedies and privileges in, to and under the collateral note (the "Collateral Note") dated July 16, 1979 in the principal amount of \$390,506.43 and issued by Connecticut Bank and Trust Company, as Owner Trustee under a Master Trust Agreement dated as of November 2, 1978 (the "Lessor"), under all subsequent collateral notes (the "Collateral Notes") issued by the Lessor to the Assignor pursuant to the Supplemental Indenture (the "Supplemental Indenture") dated as of March 15, 1979 and First Security Bank of Utah, N.A. as trustee (the "Trustee") and under the additional note (the "Equity Note") dated July 16, 1979 issued by Wells Fargo Transport Leasing Corporation, (ii) the lease dated March 15, 1979 (the "Lease") between the Lessor and the Indiana Farm Bureau Cooperative Association, Inc., the Indenture dated as of November 2, 1978 between the Lessor and the Trustee, and the Supplemental Indenture evidencing the assignment by the Lessor of its rights under the Lease to the Assignor (all documents and instruments referred to in clause (i) and (ii), the "Collateral Documents"), (iii) all rentals, lease payments and other amounts owing, and claims for amounts owing, under the Lease, (iv) all equipment subject to the Lease and (v) all proceeds of all of the foregoing (all of the foregoing, the "Collateral").

D. LIT has made repayment in full of the Advances to LIT.

Now therefore, Bankers does hereby reassign and retransfer to LIT and does hereby release its security interest in, to and under each and every item of Collateral.

without
recourse
or
representation,
warranty
or
agreement
of any
kind

In witness whereof, Bankers has, by its duly authorized officer, executed and delivered this Reassignment and Release of Security Interest on the day and year first above written.

BANKERS TRUST COMPANY

By Steven Gordon
Title Assistant Treasurer

In witness whereof, Lease Investments Trust hereby accepts this Reassignment and Release of Security Interest.

LEASE INVESTMENTS TRUST, a
California Trust

By Harry J. Sh
December 7, 1979

Not in his individual capacity, but
solely as trustee pursuant to a Trust
Agreement dated October 2, 1975

STATE OF New York)
COUNTY OF New York)

SS.

On this 12th day of December, 1979, before me personally appeared Steven Gordon, to me personally known, who being duly sworn, says that he is a Assistant Treasurer of Bankers Trust Company, that the seal affixed to the foregoing instrument ~~is the corporate seal of said corporation~~, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Frederic A. Lustig
Notary Public

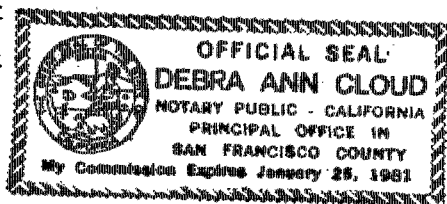
FREDERIC A. LUSTIG
Notary Public, State of New York
No. 31-6066132

My commission expires Qualified in New York County
Commission Expires March 30, 1980

STATE OF CALIFORNIA)
CITY AND COUNTY OF CALIFORNIA)

SS.

On this 7th day of September, 1979, before me personally appeared Harry J. Nevins, to me personally known, who being duly sworn, did say that he is a duly authorized Trustee of Lease Investments Trust, that the foregoing instrument was signed on behalf of said Trust by authority of its Trust Agreement, as amended, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Trust.



Debra Ann Cloud
Notary Public

My commission expires 1/25/81